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7512 03 ECONOMIC INDICATORS

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**MICROFILMED**



## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

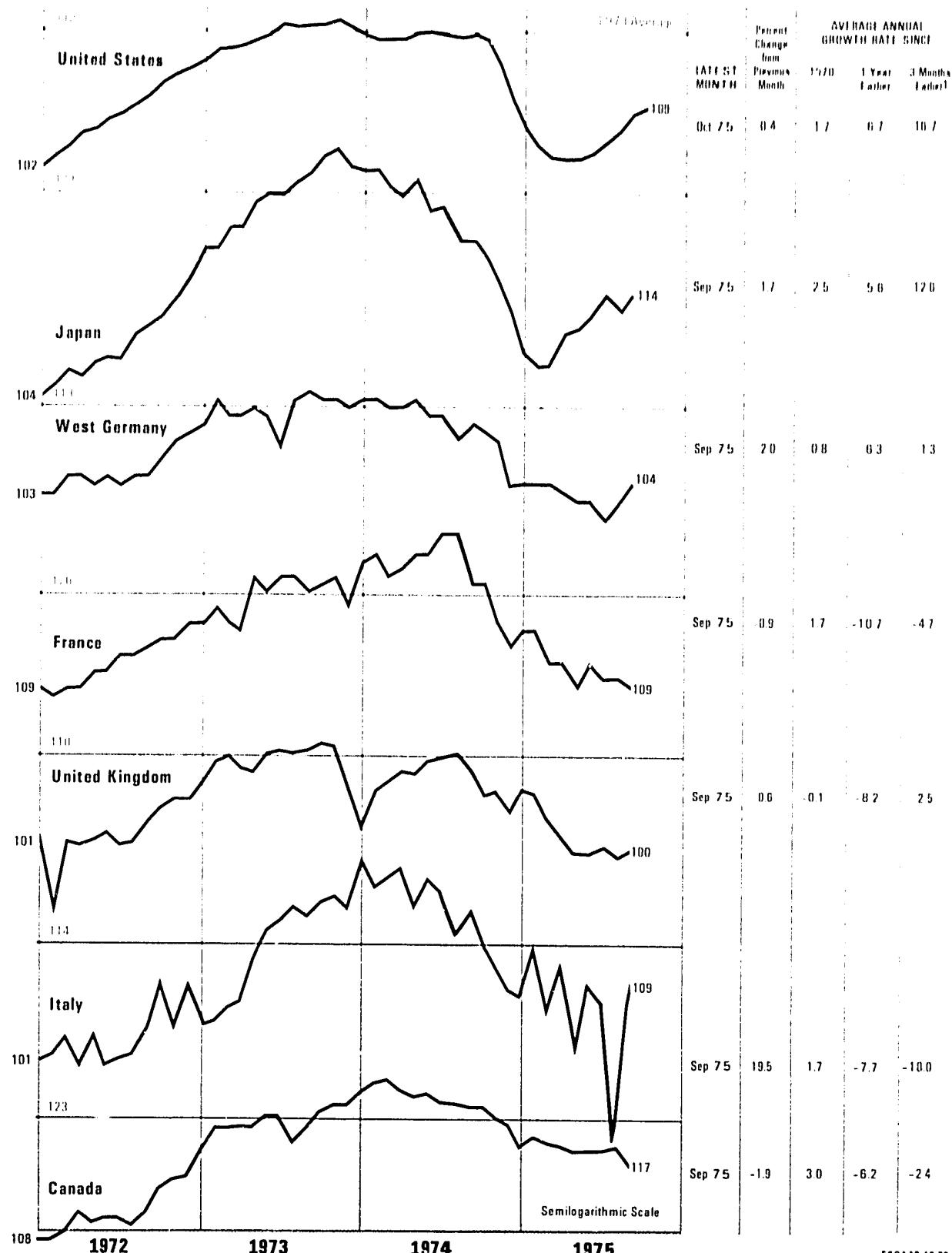
3 December 1975

(12)

#### **FOREWORD**

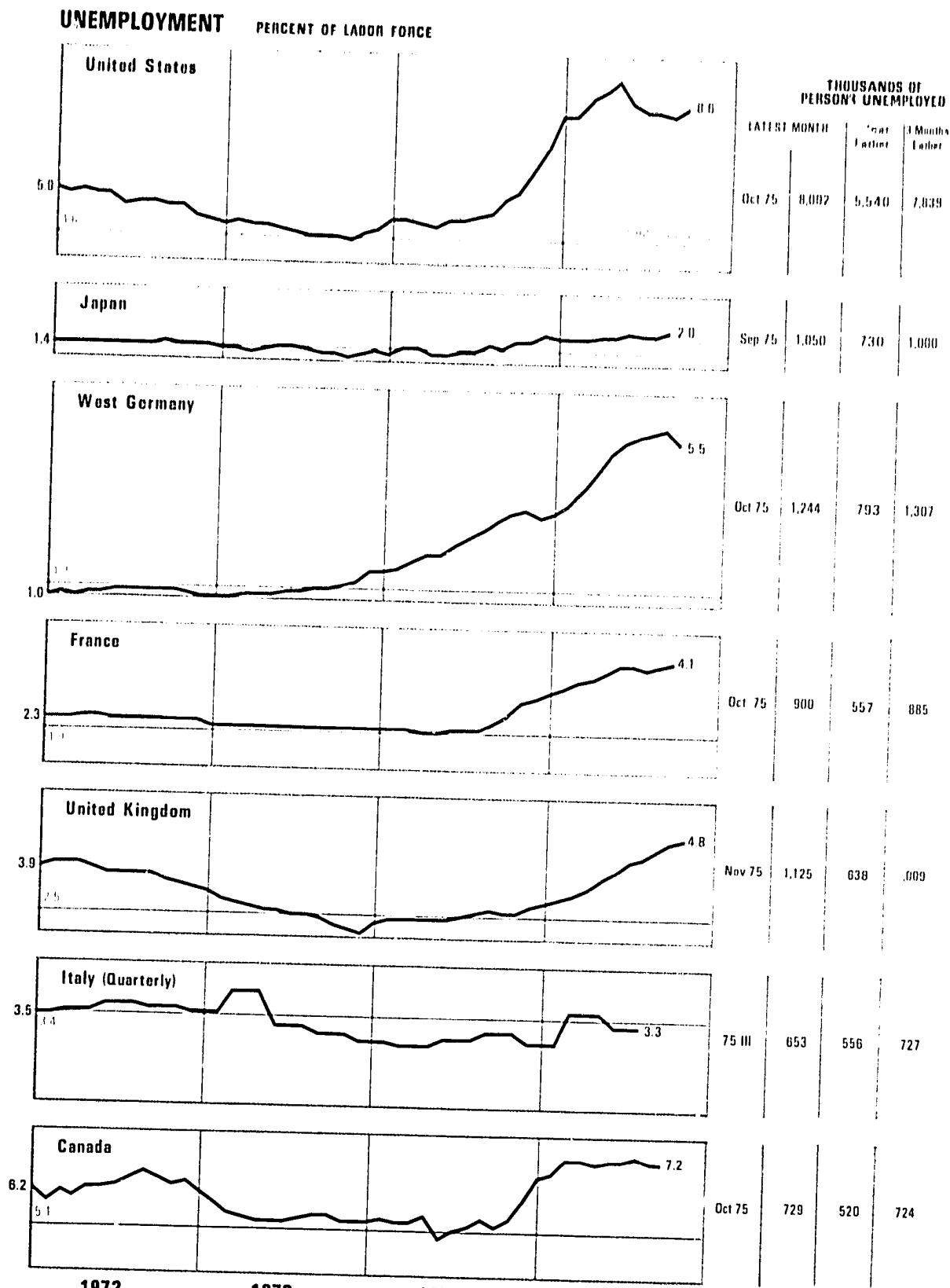
1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

## INDUSTRIAL PRODUCTION INDEX: 1970 = 100, seasonally adjusted



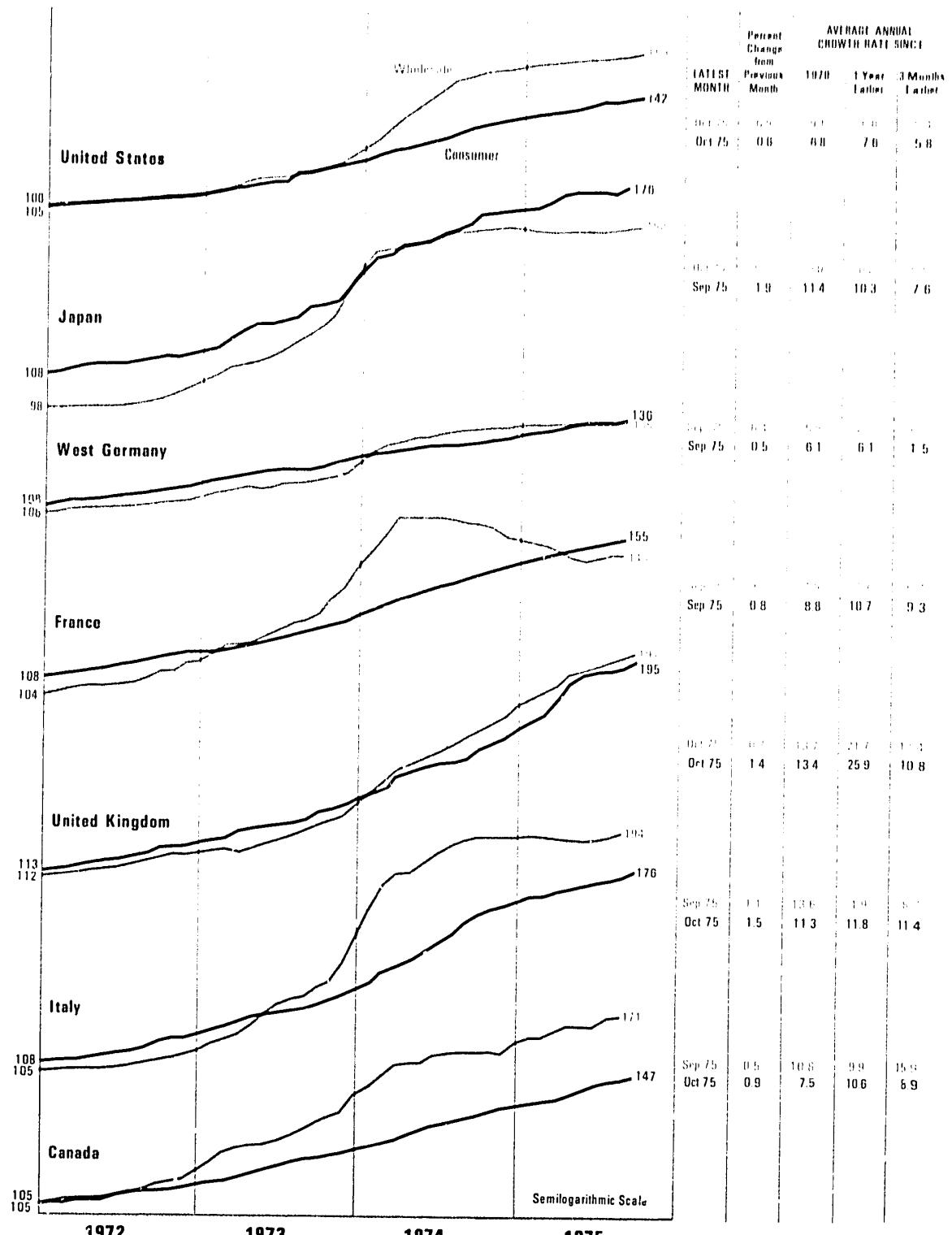
<sup>1</sup> Average for latest 3 months compared with average for previous 3 months.

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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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DOMESTIC PRICES<sup>1</sup> INDEX 1970=100<sup>1</sup> Wholesale price indexes cover industrial goods.

GNP <sup>1</sup>						RETAIL SALES <sup>1</sup>					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	75 III	3.2	2.2	-1.8	13.3	United States	Oct 75	0.4	2.2	1.6	0.7
Japan	75 II	0.8	5.0	0.4	3.7	Japan	Jul 75	-0.2	2.2	-1.3	-3.6
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.6	3.2	-4.6	-9.8	France	Sep 75	5.3	0	-3.8	0
United Kingdom	75 III	-0.4	2.2	-1.7	-1.7	United Kingdom	Oct 75	-0.9	1.1	-5.7	5.5
Italy	74 IV	4.3	2.2	3.5	-16.0	Italy	Mar 75	7.6	5.3	1.9	4.0
Canada	75 II	0.1	4.0	2.6	0.2	Canada	Aug 75	2.1	4.9	2.3	17.7

<sup>1</sup> Seasonally adjusted  
<sup>2</sup> Average for latest 3 months compared with average for previous 3 months

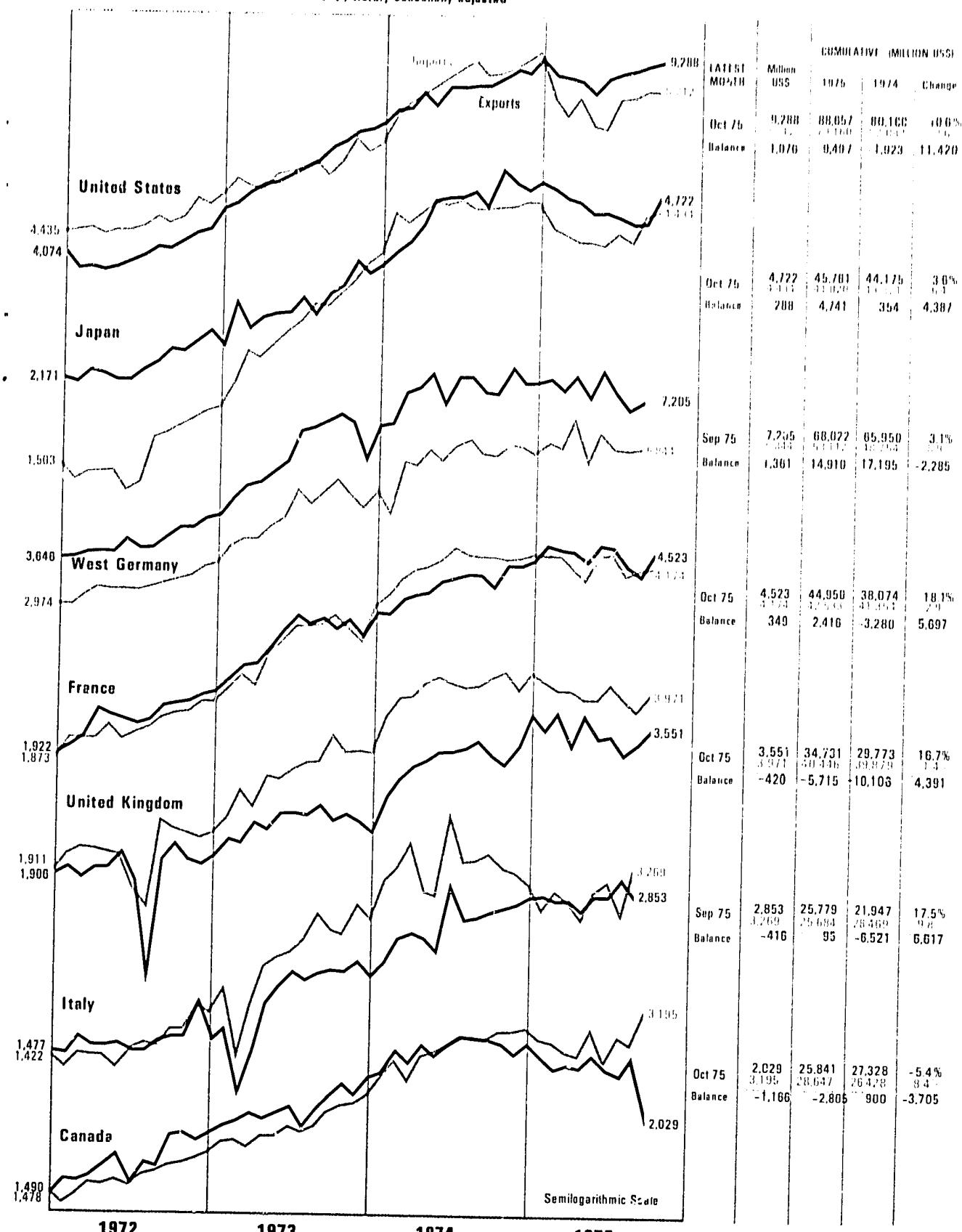
MONEY SUPPLY <sup>1</sup>						WAGES IN MANUFACTURING <sup>1</sup>					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier <sup>2</sup>		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Month Earlier <sup>2</sup>
United States	Oct 75	-0.2	6.0	4.4	3.7	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Aug 75	2.4	16.0	11.7	14.9	Japan	Aug 75	-3.0	20.7	13.0	2.5
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	1.0	12.0	12.7	11.0	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Oct 75	0.7	10.4	17.1	21.8	United Kingdom	Oct 75	0.6	16.1	24.8	6.9
Italy	Jun 75	2.9	17.1	3.4	-11.2	Italy	Aug 75	2.3	19.5	25.9	10.9
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Sep 75	1.2	11.0	13.6	9.6

<sup>1</sup> Seasonally adjusted  
<sup>2</sup> Average for latest 3 months compared with average for previous 3 months

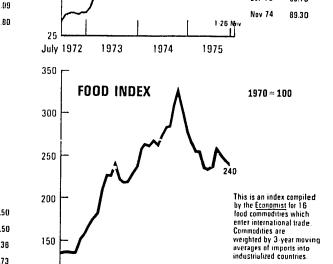
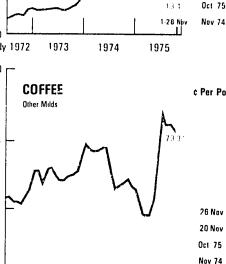
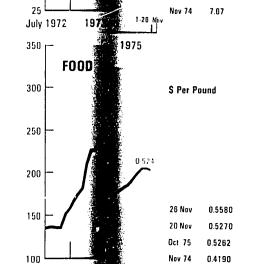
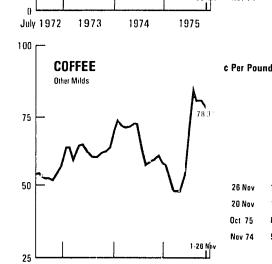
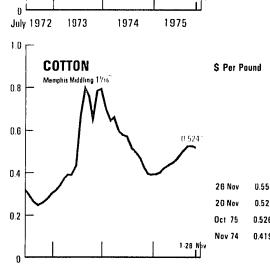
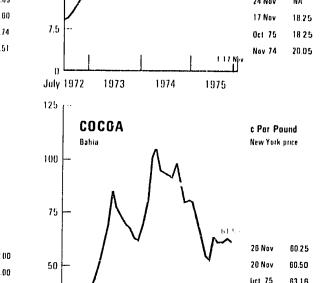
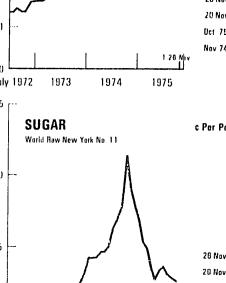
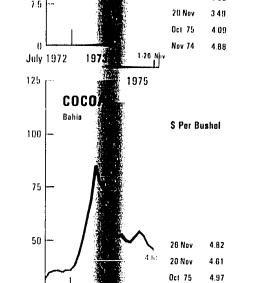
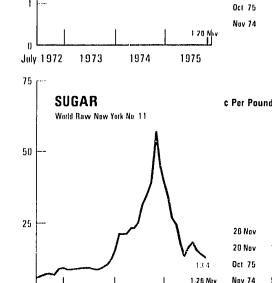
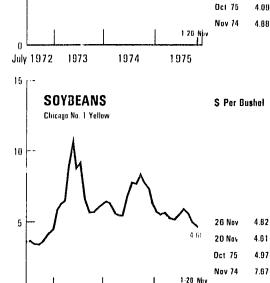
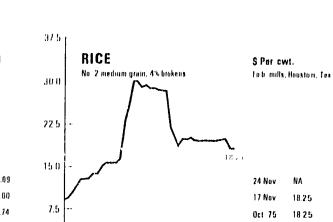
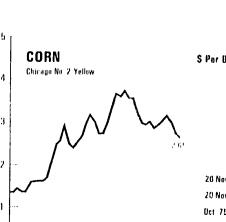
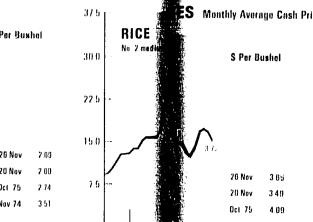
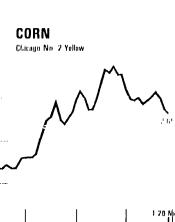
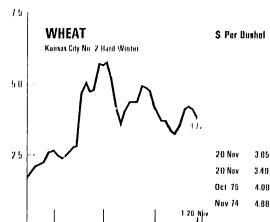
MONEY MARKET RATES						Percent Rate of Interest					
Representative Rates			Latest Date			1 Year Earlier			3 Months Earlier		
United States	Dealer-placed finance paper		Nov 19	5.75	8.89	6.63	6.23				
Japan	Call money		Nov 7	7.50	12.50	10.50	9.00				
West Germany	Interbank loans (3 months)		Nov 19	4.10	8.40	3.78	4.00				
France	Call money		Nov 14	6.50	12.50	7.00	7.00				
United Kingdom	Sterling interbank loans (3 months)		Nov 19	11.29	12.08	10.55	11.56				
Canada	Finance paper		Nov 19	9.32	10.08	8.57	9.00				
Eurodollars	Three-month deposits		Nov 19	6.76	10.00	7.50	6.71				

## FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



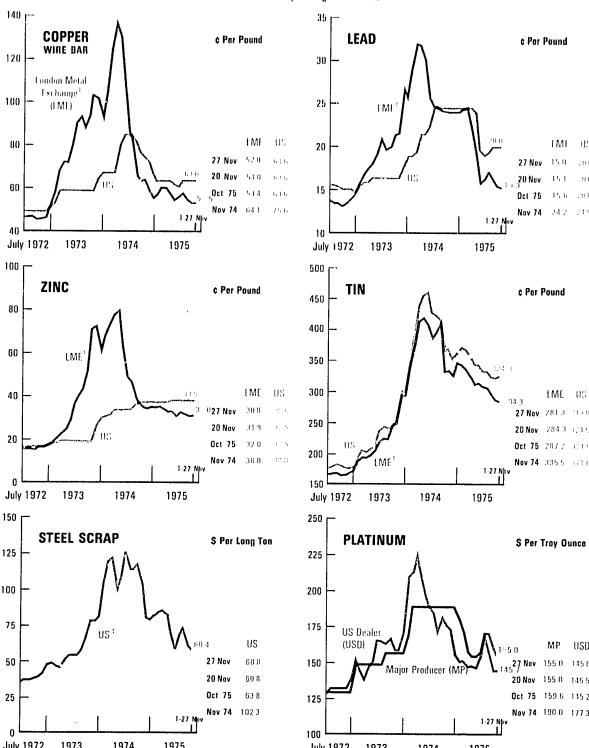
EXPORT PRICES							EXPORT PRICES										
National Currency		Average Annual Growth Rate Since					US \$		Average Annual Growth Rate Since								
		Percent Change		Latest Month	From Previous Month	1970	1-Year Earlier	1-Month Earlier			Percent Change		Latest Month	From Previous Month	1970	1-Year Earlier	1-Month Earlier
United States	Sep 75	0.7	11.5			6.1	6.1	1.9	United States	Sep 75	0.7	11.5		6.1	6.1	1.9	
Japan	Sep 75	2.3	7.4			6.7	18.7		Japan	Sep 75	2.9	11.2		6.7	29.1		
West Germany	Sep 75	-1.6	5.3			2.5		-2.4	West Germany	Sep 75	-3.1	12.3		4.1	37.9		
France	Jul 75	0	8.9			1.1		17.6	France	Jul 75	5.1	15.1		14.3	19.3		
United Kingdom	Sep 75	1.2	14.8			19.9		19.4	United Kingdom	Sep 75	0	11.7		7.9	16.4		
Italy	Jun 75	-0.4	14.3			9.9		-6.2	Italy	Jun 75	-0.1	14.8		14.1	2.8		
Canada	Jun 75	0.1	10.1			9.4		19.7	Canada	Jun 75	0.2	10.5		4.6	7.6		
IMPORT PRICES							OFFICIAL RESERVES										
National Currency		Average Annual Growth Rate Since					US \$		Average Annual Growth Rate Since								
		Percent Change		Latest Month	From Previous Month	1970	1-Year Earlier	1-Month Earlier			Percent Change		Latest Month	From Previous Month	1970	1-Year Earlier	1-Month Earlier
United States	Sep 75	-0.5	15.6			0		-13.3	United States	Oct 75	16.6	14.5		15.9	16.1		
Japan	Sep 75	1.4	14.3			1.0		-3.3	Japan	Oct 75	13.2	4.1		13.5	14.6		
West Germany	Sep 75	-1.2	5.1			-1.8		7.4	West Germany	Sep 75	31.1	8.8		32.5	32.6		
France	Jul 75	2.3	10.8			-6.7		17.2	France	Sep 75	10.6	4.4		8.5	10.5		
United Kingdom	Sep 75	1.1	19.0			10.1		11.4	United Kingdom	Oct 75	5.7	2.8		7.6	6.3		
Italy	Jun 75	-5.4	19.8			-1.2		-19.3	Italy	Sep 75	5.8	4.7		7.6	6.7		
Canada	Jun 75	-2.7	10.7			16.2		12.4	Canada	Sep 75	5.2	4.3		5.8	5.3		
CURRENT ACCOUNT BALANCE <sup>1</sup>							BASIC BALANCE										
Spot Rate		Latest Period					Current and Long Term Capital Transactions		Latest Period								
		Cumulative (Million US \$)		Latest Period		Cumulative (Million US \$)		Latest Period		Cumulative (Million US \$)		Latest Period		Cumulative (Million US \$)			
		Latest Period		Million US \$		1975		1974		Latest Period		Million US \$		1975		1974	
United States <sup>2</sup>	75 II	4,061		6,064		-1,761		7,825	United States <sup>2</sup>	75 II	1,611		938		-601		1,539
Japan	Oct 75	-140		-1,260		-5,451		4,191	Japan	Oct 75	-470		-1,370		-8,522		7,152
West Germany	Sep 75	296		2,792		5,860		-3,068	West Germany	Sep 75	-230		-3,011		4,523		-7,533
France	75 II	767		509		-3,464		3,973	France	75 II	1,299		1,415		-2,074		3,489
United Kingdom	75 II	-780		-2,281		-4,414		2,133	United Kingdom	75 II	-1,948		-3,758		-1,748		-2,010
Italy	75 I	-461		-461		-2,470		2,009	Italy	75 I	452		452		-2,115		2,567
Canada	75 II	-1,156		-3,188		-725		-2,463	Canada	75 II	-526		-2,151		-270		-1,881
Converted to US dollars at the current market rate of exchange.							Converted to US dollars at the current market rate of exchange.										
Spot Rate							Historically Adjusted										
EXCHANGE RATES							TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>										
Spot Rate		As of 28 Nov 75					As of 28 Nov 75		Percent Change from								
		Percent Change from		US \$		Per Unit		Dec 66		19 Dec 71		19 Mar 75		21 Nov 75			
Japan (yen)	0.0033	19.64		1.66		1	US \$	19.64		1.66		-13.20		0			
West Germany (Deutsche mark)	0.3808	51.47		22.72		1	Per Unit	51.47		22.72		7.54		-1.11			
France (franc)	0.2243	11.09		13.92		1	US \$	11.09		13.92		1.77		-0.84			
United Kingdom (pound sterling)	2.0200	-27.61		-22.47		1	Per Unit	-27.61		-22.47		-17.92		-0.98			
Italy (lira)	0.0015	-8.62		-14.94		1	US \$	-8.62		-14.94		-17.34		-0.41			
Canada (dollar)	0.9920	7.55		-0.58		1	Per Unit	7.55		-0.58		-0.57		0.40			
Weighting is based on each nation's share of trade with 16 other major trading countries to reflect the competitive impact of exchange rate variation among the major currencies.																	

## AGRICULTURAL PRICES Monthly Average Cash Price

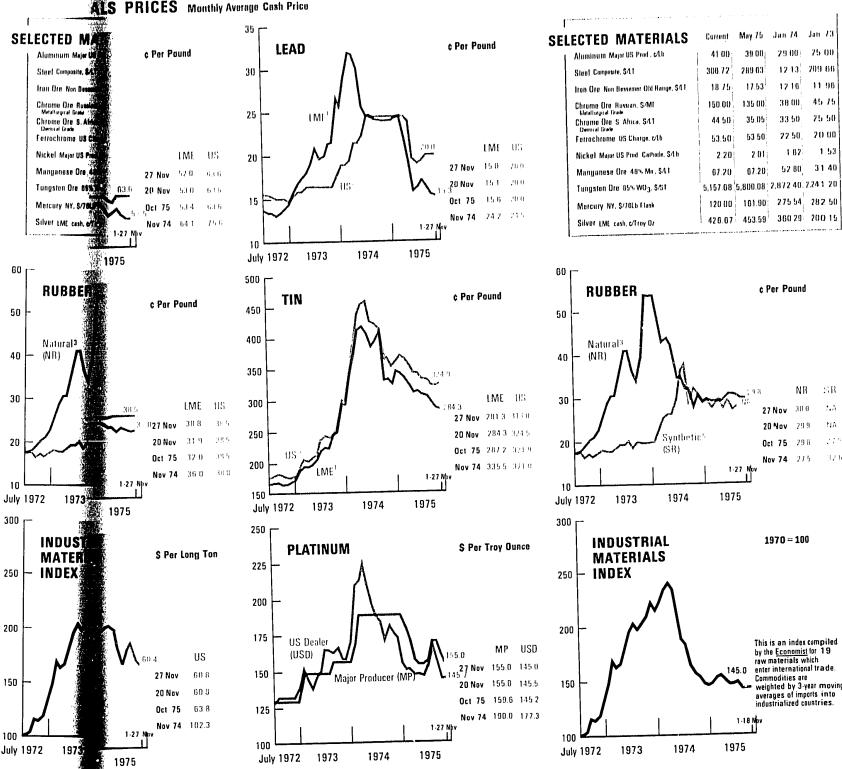


This is an index compiled by the Commodity Research Bureau for commodity markets which enter international trade. Commodity prices are weighted by 3 year moving average of exports into indicated countries.

## INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



## SELECTED MATERIALS Monthly Average Cash Price



1 Approximates world market price, frequently set by major world producers and traders, although only small quantities of these metals are actually traded on the LME.  
 2 Producer's price, covers most primary metals sold in the United States.  
 3 Quoted on New York market. <sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.  
 5 Spot price, US f.o.b. export price.

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